

1/6/2010

TO: US BANKRUPTCY COURT  
THE SOUTHERN DISTRICT OF NY  
ONE BOWLING GREEN  
NEW YOURK, NEW YORK 10004  
AND  
IRVING H. PICARD, TRUSTEE  
%BAKER & HOSTETLER LLP  
ATT: CLAIMS DEPT  
45 ROCKEFELLER PLAZA  
NEW YORK, NY 10111

JAN - 8 2010

CLAIM NUMBER 08-1789 (BRL)

I disagree with the decision to deny my claims. I deposited my IRA money every year with an employee of several well established brokerage firms, such as Dean Witter, Smith Barney, Morgan Stanley and H&R Block. These firms forwarded the money to Stanley Chais who sent the money to Madoff. (unknown to me) I felt secure in the knowledge that I was dealing with reputable insured brokerages. I paid the brokerage firms fees every year.

So, it is apparent that this money was covered by the insurance premiums they paid and I felt secure that my pension money was safe. Most of the money came from a 401 from my former employer. The original claim had attached to it copies of the year end statements of the brokerage firms, so I will not burden this objection with unnecessary papers. I am enclosing a copy of a typical printout I received showing that the funding was accounted for and the brokerage firms acknowledged the IVS (a partner of a larger Chais partnership) investment.

I can't help but think that the denial is an outrage since persons who dealt direct with Madoff have been reimbursed

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The second claim was for my Trust account and that money did not involve a brokerage firm. The money went directly to Stanley Chais. and is less likely to be covered by the SPIC.

Karen Sherman  
KAREN SHERMAN

Claim #008950 and Claim #005691

**Select Client  
ROTH IRA Statement**  
April 1 - April 30, 2006

Ref: 00000861 00025561

KAREN S. SHERMAN

Account number 529-66632-13 459

**Closed end funds**

Citigroup Investment Research ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Citigroup Investment Research closed-end fund recommendations include an investment rating and a risk rating. The Investment Rating code (1,2,3) is based upon Citigroup Investment Research's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing Citigroup Investment Research ratings.

Closed end investment companies are grouped below by our portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
500	INDIA FUND INC	IFN	11/04/03	\$ 10,490.90	\$ 20.52	\$ 55.30	\$ 27,650.00	\$ 17,159.10 LT		
200	Equity portfolio		07/08/04	4,386.49	21.27	55.30	11,060.00	6,673.51 LT		
700				14,877.39	21.253		38,710.00	23,832.61	8.065	3,122.00
Total closed end fund equity allocation										
	Total closed end funds			\$ 14,877.39			\$ 38,710.00	\$ 23,832.61 LT	8.06	\$ 3,122.00

**Other Investments**

Chais/Madoff

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
357,845	IV S INVESTMENTS L/P			Please provide		\$ 1.00	\$ 357,845.00	\$ 0.00** ST		
	Total other investments			\$ 0.00			\$ 357,845.00	\$ 0.00** LT		
	Total portfolio value			\$ 26,732.87			\$ 408,210.48	\$ 0.00** ST	88	\$ 3,831.78
								\$ 23,832.61** LT		\$ 3,831.78

\*\*Unrealized Gain/Loss is only calculated when an original cost basis is available.

